	OKT AS OF SOME 30, 2004																		Curi		Prior \		3 Years 5 Years					
	June-04 Allocation Returns-Quarter Returns-Month						Month	March-04 Allocation Returns-Quarter							FY Retu		FY03 Returns		Ended Ended 6/30/2003 6/30/200									
	Market Value	Actual F		Gross	Net	Gross	Net	Market Value	Actual		Gross	Net	Market Value	Alloca Actual		Returns Gross	Net	Market Value	Alloca Actual		Returns-0 Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth	404.050.540	4.50/	4.50/	0.000/	0.770/	0.000/	4.070/	400.074.040	4.00/	4.50/	0.040/	0.000/	404 007 074	4.50/	4.50/	0.040/	0.400/	444 007 050	4.50/	4.50/	NI/A	NI/A	N1/A	N/A	NI/A	NI/A	NI/A	NI/A
LA Capital AllianceBernstein	124,252,549	4.5% 0.0%	4.5% 0.0%	2.86% N/A	2.77% N/A	2.00% N/A	1.97% N/A	120,871,348 22	4.3% 0.0%	4.5% 0.0%	-0.24% N/A	-0.32% N/A	121,227,871	4.5% 0.0%	4.5% 0.0%	9.21% N/A		111,037,259	4.5% 0.0%	4.5% 0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A -1.18%	N/A -1.48%	N/A -20.46%	N/A -5.64%
Total Structured Growth Russell 1000 Growth	124,252,549	4.5%	4.5%	2.86% 1.94%	2.77% 1.94%	2.00%	1.97% 1.25%	120,871,370	4.3%	4.5%	-0.24% 0.79%		121,227,871	4.5%	4.5%	9.21% 10.41%	9.12%	111,037,259	4.5%	4.5%	6.70% 3.92%	6.62% 3.92%	19.57% 17.88%	19.20% 17.88%	-1.18% 2.93%	-1.48% 2.93%	-20.46% -21.55%	-5.64% -5.04%
Structured Value																												
LSV Russell 1000 Value	130,618,542	4.7%	4.5%	2.21% 0.88%	2.13% 0.88%	3.99% 2.36%	3.96% 2.36%	130,209,806	4.7%	4.5%	6.16% 3.03%	6.07% 3.03%	133,726,506	4.9%	4.5%	15.70% 14.19%		115,972,178	4.7%	4.5%	3.44% 2.06%	3.36% 2.06%	29.86% 21.13%		-1.61% -1.02%	-2.05% -1.02%	9.06% -2.19%	3.95% -0.17%
Enhanced Russell 1000 Index																												
LA Capital Russell 1000	151,404,351	5.4%	4.5%	1.51% 1.40%	1.47% 1.40%		1.68% 1.80%	127,469,183	4.6%	4.5%	1.65% 1.90%	1.60% 1.90%	125,465,336	4.6%	4.5%	11.85% 12.26%		112,233,655	4.5%	4.5%	2.94% 3.00%	2.89% 3.00%	18.80% 19.48%	18.59% 19.48%	1.33% 0.96%	1.08% 0.96%	N/A N/A	N/A N/A
Enhanced S&P 500 Index																												
Northern Trust	168,557,555 31,925,089	6.1% 1.1%	4.5% 4.5%	1.45% 1.74%	1.40% 1.68%		1.76% 3.15%	120,901,405 125,708,639	4.3% 4.5%	4.5% 4.5%	1.88% 2.74%	1.83% 2.68%	118,738,559 122,427,446	4.4% 4.5%	4.5% 4.5%	12.48% 12.82%		105,621,988 108,585,822	4.3% 4.4%	4.5% 4.5%	2.56% 2.95%	2.51%	19.24% 21.40%		0.55% 3.53%	0.28%	N/A N/A	N/A N/A
Strong Westridge	158,950,400	5.7%	4.5%	1.74%	1.68%		1.92%	125,708,639	4.5%	4.5%	1.83%	1.76%	122,427,446	4.5%	4.5%	12.82%		115,281,605	4.4%	4.5%	2.95%	2.89%	19.64%		0.94%	0.56%	N/A N/A	N/A N/A
Total Enhanced S&P 500 Index S&P 500	359,433,044	12.9%	13.5%	1.67% 1.72%	1.61% 1.72%		2.28% 1.94%	378,227,171	13.5%	13.5%	2.15% 1.69%	2.09% 1.69%	370,534,083	13.7%	13.5%			329,489,415	13.3%	13.5%	2.75% 2.64%	2.69% 2.64%	20.09% 19.11%		1.65% 0.24%	1.35% 0.24%	N/A N/A	N/A N/A
S&P 500 Index																												
State Street S&P 500	85,342,145	3.1%	3.0%	1.73% 1.72%	1.72% 1.72%		1.94% 1.94%	85,377,336	3.1%	3.0%	1.69% 1.69%	1.68% 1.69%	83,963,318	3.1%	3.0%	12.17% 12.18%	12.16% 12.18%	74,851,236	3.0%	3.0%	2.64% 2.64%	2.64% 2.64%	19.10% 19.11%	19.08% 19.11%	0.33% 0.24%	0.31% 0.24%	-11.14% -11.20%	-1.58% -1.61%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	851,050,631	30.6%	30.1%	1.81% 1.72%	1.75% 1.72%		2.27% 1.94%	842,154,866	30.1%	30.1%	2.28% 1.69%	2.22% 1.69%	834,917,114	30.8%	30.1%	12.39% 12.18%		743,583,743	30.0%	30.1%	3.09% 2.64%	3.03% 2.64%	20.65% 19.11%		0.76% 0.24%	0.49% 0.24%	-9.68% -11.20%	-2.32% -1.61%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																												
SEI	284,668,335	10.2%	9.9%	-0.73%	-0.89%		3.15%	291,894,220	10.4%	9.9%	6.83%	6.67%	282,831,247	10.4%	9.9%	15.09%		257,089,244	10.4%	9.9%	9.89%	9.73%	34.13%		1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually) TOTAL SMALL CAP DOMESTIC EQUITY	284,668,335	10.2%	9.9%	0.98% -0.73%	0.98% -0.89%	3.20%	4.38% 3.15%	291,894,220	10.4%	9.9%	6.78% 6.83%	6.78% 6.67 %	282,831,247	10.4%	9.9%	15.07% 15.09%		257,089,244	10.4%	9.9%	9.60% 9.89%	9.60% 9.73%	0070	33.33%	0.37% 1.49%	0.37% 0.68%	N/A -3.37%	N/A -0.65%
Russell 2000 INTERNATIONAL EQUITY Large Cap - Core				0.47%	0.47%	4.21%	4.21%				6.26%	6.26%				14.52%	14.52%				9.07%	9.07%	33.36%	33.36%	-1.64%	-1.64%	-3.30%	0.97%
State Street MSCI EAFE - 50% Hedged	85,482,479	3.1%	2.9%	0.68% 1.16%	0.62% 1.16%		2.48% 2.28%	84,925,025	3.0%	2.9%	4.47% 4.09%	4.41% 4.09%	87,195,108	3.2%	2.9%	14.40% 13.15%		76,220,330	3.1%	2.9%	6.16% 6.58%	6.10% 6.58%	27.73% 26.98%	27.44% 26.98%	-9.69% -11.24%	-9.96% -11.24%	-13.28% -14.65%	-4.72% -4.18%
Large Cap - Active Capital Guardian	210,698,235	7.6%	7.3%	-0.34%	-0.43%		1.11%	211,550,693	7.6%	7.3%	3.18%	3.09%	210,685,386	7.8%	7.3%	13.75%		185,377,347	7.5%	7.3%	7.57%	7.48%	25.82%			-11.30%	-14.96%	0.47%
Bank of Ireland	42,443,097 253,141,332	1.5% 9.1%	1.5% 8.8%	0.95% -0.13%	0.80%	1.0070	1.34% 1.15%	42,098,157 253,648,850	1.5% 9.1%	1.5% 8.8%	1.77% 2.95%	1.62% 2.85%	41,434,336 252,119,722	1.5% 9.3%	1.5% 8.8%	17.66% 14.37%		35,272,971 220,650,318	1.4% 8.9%	1.5% 8.8%	2.85% 6.79%	2.70% 6.69%	24.33% 25.57%	23.61%		-10.28% -11.12%	N/A -14.58%	N/A 0.74%
MSCI EAFE - 50% Hedged	255,141,552	9.176	0.0%	1.16%	1.16%		2.28%	255,646,650	9.176	0.0%	4.09%	4.09%	232,119,722	9.5%	0.0%	13.15%		220,030,310	0.9%	0.0%	6.58%	6.58%	26.98%			-11.12%	-14.65%	-4.18%
Small Cap - Active Lazard	45.532.908	1.6%	1.5%	4.35%	4.22%	4.23%	4.19%	43.689.197	1.6%	1.5%	9.45%	9.32%	41.838.620	1.5%	1.5%	14.62%	14.48%	40.417.688	1.6%	1.5%	10.86%	10.72%	45,11%	44.40%	-1.59%	-2.32%	N/A	N/A
Wellington	44,281,417	1.6%	1.5%	-0.50%	-0.66%		3.10%	45,646,689	1.6%	1.5%	9.54%	9.37%	41,762,630	1.5%	1.5%	11.82%		42,402,890	1.7%	1.5%		17.28%	43.14%		6.88%	5.97%	N/A	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	89,814,325	3.2%	2.9%	1.88% -0.16%	1.73% -0.16%		3.65% 4.60%	89,335,886	3.2%	2.9%	9.49% 12.80%	9.34% 12.80%	83,601,250	3.1%	2.9%	13.12% 13.31%	12.96% 13.31%	82,820,578	3.3%	2.9%		14.01% 15.95%	44.05% 47.95%	43.25% 47.95%	2.57% 3.91%	1.75% 3.91%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	428,438,136	15.4%	14.7%	0.46% 1.16%	0.36% 1.16%		1.93% 2.28%	427,909,761	15.3%	14.7%	4.57% 4.09%	4.47% 4.09%	422,916,080	15.6%	14.7%	14.13% 13.15%	, .	379,691,226	15.3%	14.6%	8.18% 6.58%	8.08% 6.58%	29.70% 26.98%		-7.72% -11.24%	-8.22% -11.24%	-12.63% -14.65%	-0.99% -4.18%
EMERGING MARKETS EQUITY																												
Capital Guardian MSCI Emerging Markets Free	128,748,906	4.6%	4.8%	-10.85% -9.58%	-10.97% -9.58%		-0.98% 0.46%	157,112,066	5.6%	4.8%	9.27% 9.71%	9.14% 9.71%	143,962,442	5.3%	4.8%	14.98% 17.81%		136,644,134	5.5%	4.8%		14.62% 14.23%	28.53% 33.50%		7.77% 6.96%	7.15% 6.96%	-10.61% -7.07%	1.62% 2.49%
DOMESTIC FIXED INCOME Core Bond																												
Western Asset Lehman Aggregate	58,695,299	2.1%	2.2%	-1.50% -2.44%	-1.54% -2.44%		0.81% 0.57%	59,606,658	2.1%	2.2%	2.87% 2.66%	2.83% 2.66%	52,520,935	1.9%	2.2%	1.29% 0.32%		50,818,950	2.1%	2.2%		-0.47% -0.15%	2.20% 0.32%	2.02% 0.32%	13.63% 10.39%	13.42% 10.39%	11.88% 10.07%	8.58% 7.54%
Active Duration																												
WestAM (Criterion) Lehman Aggregate	57,606,740	2.1%	2.2%	-2.50% -2.44%	-2.56% -2.44%		0.43% 0.57%	52,747,404	1.9%	2.2%	2.51% 2.66%	2.45% 2.66%	51,480,656	1.9%	2.2%	0.38% 0.32%		50,229,746	2.0%	2.2%	-0.33% -0.15%	-0.39% -0.15%	-0.01% 0.32%	-0.25% 0.32%	10.21% 10.39%	9.93% 10.39%	9.39% 10.07%	6.85% 7.54%
Index	04 477 500	2 20/	2.40/	2.170/	2 100/	0.409/	0.400/	02 405 400	2 20/	2 40/	2.400/	3 000	00 042 470	2.00/	2 20/	0.000/	0.1007	90 700 604	2 20/	2 20/	0.720/	0.720/	0.070/	1.000/	10 CEC/	10 500/	11.000/	7 700/
Bank of ND Bank of ND Match Loan CD Program	91,477,539 21,116,603	3.3% 0.8%	3.4% 0.8%	-3.17% 1.27%	-3.18% 1.27%		0.49%	93,405,196 21,877,400	3.3% 0.8%	3.4% 0.8%	3.10% 0.87%	3.09% 0.87%	80,913,470 23,127,806	3.0% 0.9%	3.3% 0.9%	-0.09% 1.41%		80,700,601 23,086,286	3.3% 0.9%	3.3% 0.9%	-0.72% 1.43%	-0.73% 1.43%	-0.97% 5.08%	-1.03% 5.08%	12.65% 5.83%	12.59% 5.83%	11.06% 5.84%	7.79% 5.85%
Total Index	112,594,142	4.1%		-2.33%	-2.34%	0.48%	0.47%	115,282,596	4.1%	4.2%	2.62%	2.61%	104,041,276	3.8%	4.2%	0.25%	0.2070	103,786,887	4.2%	4.2%	-0.20%	-0.21%	0.28%	0.23%	10.82%	10.77%	10.08%	7.44%
Lehman Gov/Credit				-3.17%	-3.17%	0.41%	0.41%				3.08%	3.08%				-0.03%	-0.03%				-0.50%	-0.50%	-0.72%	-0.72%	13.15%	13.15%	10.82%	7.83%

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

[Curr		Prior		3 Years	5 Years											
	June-04 Allocation Returns-Quarter Returns-Month					Month	March-04 Allocation Returns-Quarter						Returns-		FYT Retu		FY03 Returns		Ended 6/30/2003	Ended 6/30/2003								
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual F		Gross	Net	Market Value	Alloca Actual			Net	Market Value	Alloc Actual	Policy(1)	Returns- Gross	Net	Gross	Net	Gross	Net	Net	Net
Convertibles TCW	59.241.784	0.49/	0.00/	4 000/	4 500/	0.549/	0.400/	58.324.349	0.40/	0.00/	0.040/	0.550/	50.070.047	0.40/	0.00/	40 440/	40.040/	54 705 404	0.40/	0.00/	4.050/	4.000/	47.470/	40.740/	40.000/	10.37%	-9.08%	N/A
First Boston Convertible Index	59,241,784	2.1%	2.2%	1.69% -0.87%	-0.87%	2.51% 1.19%	1.19%	58,324,349	2.1%	2.2%	2.64% 3.60%	3.60%	56,876,847	2.1%	2.2%	10.11% 8.54%		51,705,431	2.1%	2.2%	2.67%	1.86% 2.67%	17.17% 14.44%	14.44%	15.35%	10.37% 15.35%	-9.08% -3.81%	
BBB Average Quality																												l.
Strong	55,757,141	2.0%	2.2%	-3.53%	-3.58%		0.53%	57,823,460	2.1%	2.2%			52,022,048	1.9%	2.2%			51,266,682	2.1%	2.2%		0.16%	1.50%	1.29%	15.08%	14.81%	10.35%	
Lehman US Credit BAA Timberland				-3.55%	-3.55%	0.47%	0.47%				3.41%	3.41%				1.22%	1.22%				0.27%	0.27%	1.23%	1.23%	18.33%	18.33%	9.91%	N/A
Evergreen (Wachovia)	102,101,087	3.7%	3.7%	2.68%	2.46%	0.38%	0.31%	102,759,390	3.7%	3.7%	2.11%	1.89%	100,637,763	3.7%	3.7%	6.27%	6.04%	94,703,201	3.8%	3.8%	0.00%	-0.22%	11.41%	10.46%	13.17%	12.50%	N/A	N/A
-																											N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	445,996,193	16.0%	16.7%	-0.72% -2.44%	-0.81% -2.44%	0.77% 0.57%	0.74% 0.57%	446,543,857	16.0%	16.7%	2.69% 2.66%	2.61% 2.66%	417,579,525	15.4%	16.7%	3.24% 0.32%		402,510,897	16.2%	16.8%	0.18% -0.15%	0.09% -0.15%	5.45% 0.32%	5.08% 0.32%	11.90% 10.39%	11.62% 10.39%	6.95% 10.07%	
HIGH YIELD BONDS Western Asset		0.0%	0.0%	N/A	N/A	N/A	N/A	450 405 004	F F0/	5.8%	1.44%	1.39%	454 040 700	5.6%	5.8%	5.58%	5.54%	143.123.357	5.8%	5.8%	2.03%	1.99%	N/A	N/A	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	153,135,201	5.5%	5.8%	2.34%	2.34%	151,049,709	5.0%	5.8%	5.91%	5.91%	143,123,357	5.8%	5.8%	2.77%	2.77%	N/A N/A	N/A N/A	22.77%	22.77%	5.44%	
Loomis Sayles	79,457,333	2.9%	2.9%	-2.12%	-2.24%	2.50%	2.47%		0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.75%	-0.75%	1.44%	1.44%																N/A	N/A	N/A	N/A	N/A	
Sutter/Wells Capital Merrill Lynch High Yield Master II Index	80,929,103	2.9%	2.9%	-0.31% -0.80%	-0.43% -0.80%	1.01% 1.45%	0.97% 1.45%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	•	0.0%	0.0%	N/A	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL HIGH YIELD BONDS Lehman High Yield Bond Index	160,386,436	5.8%	5.8%	-1.21% -0.96%	-1.32% -0.96%		1.71% 1.43%	153,135,201	5.5%	5.8%	1.44% 2.34%	1.39% 2.34%	151,049,709	5.6%	5.8%	5.58% 5.91%		143,123,357	5.8%	5.8%	2.03% 2.77%	1.99% 2.77%	7.96% 10.33%	7.69% 10.33%	20.23% 22.77%		2.51% 5.44%	
INTERNATIONAL FIXED INCOME International Sovereign																												l.
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (2)	63,765,990	2.3%	2.5%	-3.11% -3.39%	-3.20% -3.39%		0.31% 0.16%	65,882,479	2.4%	2.5%	1.53% 1.57%	1.43% 1.57%	64,953,389	2.4%	2.5%	6.59% 6.71%		57,604,134	2.3%	2.5%	3.27% 2.75%	3.17% 2.75%	8.29% 7.59%	7.86% 7.59%	18.62% 17.91%	18.20% 17.91%	8.47% 8.10%	
International Core	CC 444 470	2.4%	0.50/	-1.00%	-1.10%	-0.17%	-0.20%	66.850.234	2.4%	0.50/	1.86%	1.76%	CF CO.4 40C	0.40/	0.50/	7.42%	7.32%	56,376,383	0.00/	2.5%	1.62%	1.52%	10.09%	9.65%	N/A	N/A	N/A	N/A
Brandywine Lehman Global Aggregate (ex-US)	66,111,172	2.4%	2.5%	-3.22%	-3.22%		0.10%	00,850,234	2.4%	2.5%	-0.93%	-0.93%	65,694,106	2.4%	2.5%	6.77%	6.77%	50,370,383	2.3%	2.5%	2.76%	2.76%	5.20%	5.20%	N/A N/A	N/A N/A	N/A N/A	
TOTAL INTERNATIONAL FIXED INCOME	129,877,162	4.7%	5.0%	-2.04%	-2.15%	0.08%	0.05%	132,732,713	4.8%	5.0%	1.70%	1.60%	130,647,495	4.8%	5.0%	7.01%		113,980,517	4.6%	5.0%	2.45%	2.35%	9.21%	8.78%	18.26%	17.83%	8.36%	
Citigroup Non-US Gov't Bond Index (2)				-3.39%	-3.39%	0.16%	0.16%				1.57%	1.57%				6.71%	6.71%				2.75%	2.75%	7.59%	7.59%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE																												l.
JMB INVESCO	31,472 82,519,633			-1.49% 2.36%	-1.49% 2.16%	-1.49% 0.61%	-1.49% 0.54%	31,947 99.859.328			0.02% 2.08%	0.02% 1.88%	33,823 99,339,483			12.83%		52,810 85,093,575			-8.75% 0.57%	-8.75%	1.45% 7.56%	1.45% 6.72%	-18.62% 9.12%	-18.62% 8.15%	-5.76% 8.00%	
J.P. Morgan	82,519,633			3.43%	3.15%	1.42%	1.33%	99,859,328 86,381,804			2.08%	1.88%	99,339,483 84,732,475			3.43%		82,140,606			2.70%	0.37% 2.43%	12.29%	11.11%	9.12%	7.80%	7.36%	
TOTAL REAL ESTATE	171,657,038	6.2%	6.8%	2.90%	2.64%	1.00%	0.92%	186,273,079	6.7%	6.8%	2.22%	1.96%	184,105,781	6.8%	6.8%	2.86%	2.63%	167,286,991	6.8%	6.8%	1.59%	1.36%	9.92%	8.87%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index				3.12%	3.12%	1.03%	1.03%				2.56%	2.56%				2.76%	2.76%				1.97%	1.97%	10.82%	10.82%	7.64%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																												
Brinson IVCF III Brinson IVCF II	1,029,644 213,363			7.05% 14.32%	6.57% 13.72%	6.72% 3.54%	6.57% 3.36%	966,198 187,615			-3.76% -5.27%	-4.20% -5.80%	1,008,543 199,179			1.75% 12.32%		902,791 275,245			13.52% 0.32%	13.02%	18.99% 22.02%	16.88% 19.39%	-13.82% -2.92%	-16.94% -7.44%	3.23% -23.62%	
Coral Partners II	119,302			1.66%	0.54%		0.00%	118,546			2.33%	1.20%	115,719			3.37%		167,358			10.92%	9.73%	19.27%		26.44%		-36.34%	-15.79%
Coral Partners V Coral Partners V - Supplemental	15,518,922 1,389,288			-23.57% -5.65%	-25.03% -6.24%	0.58%	0.00%	20,701,510 1,481,761			1.75% 67.44%	0.00% 66.55%	21,150,062 1,052,233			0.48% -0.34%	,	20,419,789 1,062,290			-5.21% -15.12%	-6.88% -15.67%	-25.93% 33.65%		-17.90% -25.44%	-22.52% -28.36%	-20.83% N/A	
Coral Partners VI	7,873,889			1.75%	-1.53%	1.09%	0.00%	7,996,513			-1.87%	-5.08%	3,169,971			-1.41%	-4.63%	3,323,779			-9.13%	-12.18%	-10.55%		N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	3,309,545 5,522,903			-0.79% 2.94%	-1.29% 2.43%	-1.12% 0.71%	-1.29% 0.54%	3,748,808 4.931,120			4.56% 6.11%	4.04% 5.59%	3,603,218 4,834,112			2.88% 5.51%		3,726,810 4.604,188			4.59% 1.49%	4.07% 0.98%	11.61% 16.96%	9.41% 14.66%	-12.68% -14.30%	-14.73% -16.31%	-11.35% -14.42%	
Brinson 2000 Partnership Fund	9,171,285			4.31%	3.79%	0.53%	0.36%	8,537,114			4.37%	3.85%	8,220,702			2.98%	2.47%	7,402,764			1.18%	0.67%	13.42%	11.19%	-11.93%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	4,233,167 1,970,080			3.81% 2.38%	3.30% 1.87%	1.95% 2.04%	1.78% 1.87%	3,234,522 2,360,765			4.47% 1.78%	3.95% 1.28%	2,519,553 1,703,990			-0.61% -0.66%		2,547,803 1,724,047			0.93%	0.43% 12.21%	8.79% 16.72%	6.64%	-3.75% 11.64%	-5.98% 9.08%	N/A N/A	
Brinson 2002 Partnership Fund	330,720			-2.48%	-2.97%	-2.80%	-2.97%	340,851			2.69%	2.18%	166,504			0.26%	-0.24%	166,900			-3.09%	-3.58%	-2.69%	-4.63%	N/A	9.06% N/A	N/A	
Brinson 1999 Non-US Partnership Fund	2,787,485			-1.40%	-1.96%	-0.45%	-0.63%	2,544,940			10.62%	10.02%	2,313,155			6.16%	5.58%	2,521,132			6.90%	6.32%		21.09%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	3,481,055 2,176,357			3.25% 1.62%	2.68%	2.87% 1.25%	2.68% 1.06%	3,390,196 2,153,627			9.31%	8.72% 6.10%	3,118,250 1,714,130			1.08%	0.52%	3,102,228 1,694,138			3.39% 8.09%	2.82% 7.50%	17.95% 19.23%	15.38% 16.63%	13.18%	9.50%	-1.63% N/A	
Brinson 2002 Non-US Partnership Fund	3,269,458			4.88%	4.30%	4.49%	4.30%	3,134,677			9.25%	8.66%	2,596,680			1.52%		2,343,986			4.28%	3.71%	21.31%	18.67%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	774,779 149,946			-3.02% 0.56%	-3.57% 0.00%	-3.53% 0.19%	-3.72% 0.00%	441,492			0.19% N/A	-0.37% N/A	443,111			0.61% N/A		152,461			0.51% N/A	-0.05% N/A	-1.75% N/A	-3.93% N/A	N/A N/A	N/A N/A	N/A N/A	
Brinson BVCF IV	15,833,730			11.21%	10.87%	0.10%	0.00%	13,586,072			14.96%	14.62%	11,853,395			-3.36%	-3.67%	12,304,749			-0.71%	-1.02%	22.67%	21.17%	-11.26%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities InvestAmerica	22,654,631 3,243,822			1.72% 2.87%	1.34%	0.13%	0.00%	26,760,079 3,243,822			0.85% -5.00%	0.47% -7.73%	27,764,303 3,515,666			11.39%	10.99%	25,015,034 3,515,666			0.38% 2.87%	0.00%	14.70% 3.42%	13.00%	N/A 7.27%	N/A -12.50%	N/A N/A	
Hearthstone MSII	899,981			13.62%	6.14%	2.34%	0.00%	1,652,790			7.19%	0.00%	3,988,652			23.27%	15.36%	4,751,811			12.49%	5.06%	68.88%	28.64%	43.69%		13.57%	N/A
Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3)	13,584,057 119,537,409	4.3%	4.8%	7.19%	0.00% -2.47%	2.34% 0.96%	0.00% 0.53%	9,024,345 120,537,363	4.3%	4.8%	6.30%	-0.85% 3.29%	10,080,853	4.3%	4.8%	7.19% 4.58%		593,695 102,318,664	4.1%	4.8%	N/A	N/A	N/A	N/A 3.03%	N/A -5 11%	N/A -10.00%	N/A -13.23%	
	119,557,409	4.3%	4.0 %	-1.21%	-2.41%	0.90%	0.33%	120,031,303	4.3%	4.0%	4.60%	3.29%	115,131,981	4.3 %	4.0%	4.30%	3.21%	102,310,004	4.1%	4.0%	0.32%	-0.96%	8.43%	3.03%	-5.11%	-10.09%	-13.23%	-0.44%
CASH EQUIVALENTS	E0 205 405	2 40/	1 50/	0.45%	0.400/	0.400/	0.400/	25 405 005	4 20/	4.50/	0.440/	0.000	24 554 004	0.00/	4 50/	0.070/	0.000	24.045.400	4 20/	4 50/	0.400/	0.0501	1 C 40/	4 4401	2.000	1 0 401	2 222	4.0001
Northern Trust STIF/STEP 90 Day T-Bill	59,385,495	2.1%	1.5%	0.45% 0.24%	0.40% 0.24%	0.07%	0.10% 0.07%	35,125,625	1.3%	1.5%	0.41% 0.24%	0.36% 0.24%	24,551,881	0.9%	1.5%	0.37% 0.26%	0.26%	31,045,406	1.3%	1.5%	0.40% 0.25%	0.35% 0.25%	1.64% 0.98%	1.44% 0.98%	2.03% 1.52%	1.84% 1.52%	3.33% 3.33%	4.07%
TOTAL PENSION TRUST POLICY TARGET BENCHMARK	2,779,745,741	100.0%	100.0%	-0.18% -0.21%	-0.33% -0.21%		1.57% 1.66%	2,793,418,751	100.0%	100.0%	3.60% 3.25%	3.45% 3.25%	2,707,693,255	100.0%	100.0%	9.78% 8.96%	9.62% 8.96%	2,477,274,179	100.0%	100.0%	4.36% 3.79%	4.21% 3.79%	18.48% 16.53%	17.79% 16.53%	4.51% 3.42%	3.85% 3.42%	-3.35% -4.21%	2.04% 1.77%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.